In their consolidated Master Circular on lending to minorities dated 5.07.2007, the RBI has also advised the banks to take care to ensure that minority communities secure in a fair and adequate measure the benefits flowing from various Government sponsored special programmes. The master circular *inter-alia* envisages creating a separate cell in each bank to ensure smooth flow of credit to minority communities.

As per the revised branch authorization policy of the RBI, Banks are given permission on an annual basis to open branches. Banks are expected to open the branches within one year from the date of letter of authorization.

RBI's inflationary tactics

992. SHRI S. M. LALJAN BASHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI has fixed 5.5 per cent rate of inflation as a tolerable rate of inflation;

(b) whether Government have agreed with the RBI to treat 5.5 per cent rate of inflation as an economy boosting feature;

(c) which sections of society will benefit from the RBI mandated inflationary rate of 5.5 per cent per annum; and

(d) the steps proposed by Government to protect the common man from RBI's inflationary tactics?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b and (c) Does not arise.

(d) Government and the Reserve Bank of India act in harmony and use fiscal and monetary policy for sustaining growth with macro-economic stability. Higher inflation rates not only endanger macro-economic stability, such rates adversely affect the common man. Containment of inflation, therefore, has remained high on the agenda of the Government. Anti-inflationary policies of the government include strict fiscal and monetary discipline, rationalization of excise and import duties of essential items so that there is no undue burden on the poor, effective supply-demand management of essential commodities through liberal tariff and trade policies, and strengthening the public distribution system.

Investment in stock market

†993. DR. MURLI MANOHAR JOSHI:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that on the basis of companies registered in Bombay Stock Exchange, the total investment is estimated to be 1009 billion US dollar at present;

†Original notice of the question was received in Hindi.